GOVERNMENT OF INDIA
LAW , JUSTICE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:725
ANSWERED ON:26.07.2001
NON-PAYMENT OF DEPOSITS BY HELIOUS CORPORATION LIMITED
GOWDAR MALLIKARJUNAPPA

Will the Minister of LAW , JUSTICE AND COMPANY AFFAIRS be pleased to state:

referring to the reply given to USQ NO. 14, dated Novermber 29, 1999 regarding CLB decision in respect of Non-Payment of deposits and state:

(a) whether M/s. Helious Corporation Limited, Patna has repaid the instalments that were due up to August 31, 2000 alongwith up-to-date interest to the depositors as per Company Law Board orders dated October 7, 1999;

(b) if so, the details thereof;

(c) if not, the reasons therefor; and

(d) the steps taken by the CLB to ensure timely payments to the depositors by the defaulting companies?

Answer

THE MINISTER OF LAW, JUSTICE & COMPANY AFFAIRS AND SHIPPING (SHRI ARUN JAITLEY)

(a) & (b) : M/s. Helios Corporation Ltd. has not filed any affidavit of compliance with the Company Law Board (CLB) regarding repayment of deposits the CLB is also not aware of repayment of installments that were due upto August, 2000 alongwith update interest to the depositors as per Company Law Board order dated October 7, 1999.

(c) & (d) : In the Order dated October 7, 1999, the Company Law Board had advised the General manager, RBI, Deptt. of Non-Banking supervision (Financial Companies), Patna, to ensure compliance of the order and for taking appropriate legal action against the company for non-compliance, if there was any.

However, on a petition by RBI, Patna before the Hon`ble High Court at Patna, the Hon`ble Court has passed an order on May 19, 2000 for liquidation of M/s. Helios Corporation Ltd. and has appointed the Official Liquidator, High Court, Patna as the provisional liquidator of the company.